

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	: Chapter 11
FBI WIND DOWN, INC. (f/k/a Furniture Brands International, Inc.), <i>et al.</i> ,	: Case No. 13-12329 (CSS)
	: (Jointly Administered)
Debtors. ¹	: Hearing Date: 8/17/2015 at 2:00 p.m. (ET)
	: Re: Dkt. Nos. 2295, 2312 through 2325

**OMNIBUS REPLY OF THE LIQUIDATING TRUSTEE IN SUPPORT OF
THE FORTIETH OMNIBUS (SUBSTANTIVE) OBJECTION TO CLAIMS
(RECLASSIFIED CLAIMS; REDUCED AND RECLASSIFIED CLAIMS;
REDUNDANT CLAIMS; REDUCED CLAIMS; TRANSFEREE CLAIMS)**

Alan D. Halperin, Esq., as the Liquidating Trustee (the “Liquidating Trustee”) of the FBI Wind Down, Inc. Liquidating Trust (the “Liquidating Trust”), by his co-counsel Hahn & Hessen LLP and Blank Rome LLP, files this omnibus reply (the “Reply”) in support of the *Fortieth Omnibus (Substantive) Objection to Claims (Reclassified Claims; Reduced and Reclassified Claims; Redundant Claims; Reduced Claims; Transferee Claims)* [Dkt. No. 2295] (the “Objection”)² and respectfully states as follows:

BACKGROUND

1. On July 17, 2015, the Liquidating Trustee filed the Objection seeking to reclassify, reduce, and/or disallow and expunge the Disputed Claims filed by the members of the Ad Hoc Committee of China Creditors (collectively, the “China Creditors”).

¹ The debtors in these chapter 11 cases (collectively, the “Debtors”), along with the last four digits of each Debtor’s tax identification number, as applicable, are: FBI Wind Down, Inc. (7683); AT Wind Down, Inc. (7587); BFI Wind Down, Inc. (3217); BHF Wind Down, Inc. (8844); BR Wind Down, Inc. (8843); BT Wind Down, Inc. (1721); FBH Wind Down, Inc. (2837); FBO Wind Down, Inc. (4908); FBRC Wind Down, Inc. (1288); HFI Wind Down, Inc. (7484); HR Wind Down, Inc. (6125); HT Wind Down, Inc. (4378); LFI Wind Down, Inc. (5064); LHFR Wind Down, Inc. (9085); LV Wind Down, Inc. (8434); MSFI Wind Down, Inc. (7486); TFI Wind Down, Inc. (6574); THF Wind Down, Inc. (3139); and TR Wind Down, Inc. (6174).

² Capitalized terms used, but not defined, herein have the meanings ascribed to them in the Objection.

2. On July 31, 2015, written responses to the Objection were filed by: (i) Tongxiang Longxiang Trading Co., Ltd. [Dkt. No. 2312]; (ii) Zheijiang Ausen Industry Co., Ltd. [Dkt. No. 2313]; (iii) Zhongwang Holding Group Co., Ltd. (“Zhongwang”) [Dkt. No. 2314]; (iv) Jiaxing Wangdi Furniture Co., Ltd. [Dkt. No. 2315]; (v) Haining Wansheg Sofa Co., Ltd. (“Haining Wansheg”) [Dkt. No. 2316]; (vi) Haining Nice-Link Home Furnishing Co. Ltd. (“Haining Nice-Link”) [Dkt. No. 2317]; (vii) Haining Hainix Sofa Co. Ltd. (“Haining Hainix”) [Dkt. No. 2318]; (viii) Haining Detai New Material Co., Ltd. (“Haining Detai”) [Dkt. No. 2319]; (ix) Dongguan City Furniture Manufacturing Co. (“Dongguan”) [Dkt. No. 2320] (the “Dongguan Response”); (x) Hangzhou Huatong Industries, Inc. [Dkt. No. 2321]; (xi) Haining Homepoint Furniture Co., Ltd. (“Haining Homepoint”) [Dkt. No. 2322]; (xii) Haining Jinzheng Furniture Co. Ltd. [Dkt. No. 2323]; (xiii) Hightex Co., Ltd., Hangzhou [Dkt. No. 2324]; (xiv) Haining Kareno Furniture Co. Ltd., et al. (“Haining Kareno”) [Dkt. No. 2325] (the “Haining Kareno Response”)³ (collectively, the “Responses”).

REPLY

A. The China Creditors Have Failed to Satisfy Their Burden of Proof

3. As administrative expense claimants, the China Creditors bear the burden of establishing that their claims qualify for administrative priority status under Section 503(b)(9) of the Bankruptcy Code. *See in re NE OPCO, Inc.*, 501 B.R. 233, 241 (Bankr. D. Del. 2013); *In re Goody’s Family Clothing Inc.*, 401 B.R. 131, 136 (Bankr. D. Del. 2009). Accordingly, the China Creditors must prove, among other things, that “the goods were received by the debtor within twenty days prior to filing” *NE OPCO*, 501 B.R. at 240.

³ Each of the Responses raises many of the same arguments. Therefore, for the convenience of the Court and the parties, the Liquidating Trustee has, where appropriate, quoted from or cited to the Haining Kareno Response in this Reply as representative of these common arguments. In those instances where a unique argument is raised in a Response, such Response is cited herein.

4. Having reviewed the supporting documentation filed with the Disputed Claims, additional information that was produced by the China Creditors to the Liquidating Trustee, and the additional documentation that was filed with certain of the Responses, the Liquidating Trustee submits that the China Creditors have failed to satisfy their burden of proof, except to the extent indicated in the Objection.

5. The documentation submitted by the China Creditors generally shows (a) when the goods were loaded on board the vessels at the ports of departure in China, (b) when the vessels departed China with the goods onboard, and/or (c) when the goods were received by the Debtors' agent in China. However, the China Creditors have still not produced any documentation to show when the goods were physically received by the Debtors. The China Creditors want to have it both ways: they advocate "actual physical possession" as the test for determining receipt under Section 503(b)(9) (presumably, because they believe that application of such test will result in larger administrative priority claims), but the China Creditors have failed to produce any documentation establishing when the Debtors took actual physical possession of any of the goods.

6. Notwithstanding the China Creditors' failure to meet their burden of proof, the Liquidating Trustee has made substantial efforts to obtain and analyze documents in order to determine which shipments of goods would be entitled to administrative priority if properly documented. Based upon a review of the documentation received to date, and consistent with the holding of *World Imports* discussed below, the Liquidating Trustee is seeking through the Objection to give the China Creditors 503(b)(9) administrative priority claims for those shipments of goods that were loaded on board the vessels in China within 20 days prior to the

Petition Date, as well as postpetition administrative priority claims for goods physically received by the Debtors postpetition, subject to the other relief requested in the Objection.

B. The Court Should Apply *World Imports* to Resolve This Dispute

7. The Liquidating Trustee submits that the decision in *In re World Imports, Ltd.*, 511 B.R. 738 (Bankr. E.D. Pa. 2014), *appeal docketed*, No. 14-cv-04920 (E.D. Pa. Aug. 22, 2014), establishes the proper test for determining which of the China Creditors' claims satisfy the requirement of Section 503(b)(9) that the goods be received by the Debtors within 20 days prior to the Petition Date.

8. As discussed more fully in the Objection, the court in *World Imports* held that a claim for goods shipped internationally is entitled to administrative priority under Section 503(b)(9) of the Bankruptcy Code if such goods were loaded on board the vessel at the port of departure within 20 days prior to the petition date. *See id.* at 745-46. *World Imports* involved similar facts to the present matter – claimants located in China had shipped goods internationally, on terms that were generally FOB port of departure, to a debtor located in the United States, and the claimants then asserted 503(b)(9) claims in the bankruptcy. *See id.* at 740. In determining when such goods were “received” for purposes of Section 503(b)(9), the *World Imports* court properly looked to the Convention on Contracts for the International Sale of Goods (“CISG”), a treaty that “has the preemptive force of federal law,” and the Incoterms®, which are promulgated by the International Commerce Commission and are incorporated into the CISG, in holding that goods shipped FOB are “received” for purposes of Section 503(b)(9) when such goods are loaded on the vessel at the port of departure. *See id.* at 744-46 (internal citation and quotations omitted). The Liquidating Trustee submits that *World Imports* is persuasive authority that provides a straightforward approach to determine which of the China Creditors' goods were

“received” within 20 days prior to the Petition Date and, therefore, may be entitled to administrative priority under Section 503(b)(9).

9. In their Responses, the China Creditors reject *World Imports* and assert that the proper test for determining when goods are “received” for purposes of Section 503(b)(9) is when “actual physical possession of those goods has been transferred to the buyer” *See, e.g.,* Haining Kareno Response at ¶ 8. The China Creditors’ test is premised on the notion that a court should look first to state law, namely the Uniform Commercial Code (“U.C.C.”), to determine when goods are “received” for purposes of federal bankruptcy law. *See* Haining Kareno Response at ¶¶ 9-10. As the *World Imports* court observed, however, in interpreting a federal statute, courts should look first to federal law to determine the meaning of a term not otherwise defined in the federal statute. *See World Imports*, 511 B.R. at 741-42, citing, *inter alia*, 28 U.S.C. § 1652 (federal Rules of Decision Act); *Erie R.R. v. Tompkins*, 304 U.S. 64, 78 (1938) (“**Except** in matters governed by the Federal Constitution or by acts of Congress, the law to be applied in any case [in federal court] is the law of the state”) (emphasis added). Here, the CISG, a treaty to which both the United States and China are parties, and the Incoterms, which are incorporated into the CISG, provide that “where a sale occurs FOB in the country of origin, the property is transferred to the buyer once the goods are put on the ship.” *Id.* at 741. Thus, once FOB goods are loaded on board the designated vessel at the port of departure in China, such goods are “perforce constructively received by the Debtor” for purposes of Section 503(b)(9). *Id.* at 746. Because applicable federal law determines when the Debtors received the goods at issue, it preempts any contrary state law, and the U.C.C. “must yield when it is inconsistent with or impairs the policy or provision of a treaty.” *Id.* at 743.

10. The China Creditors next argue that case law interpreting Section 546(c) of the Bankruptcy Code supports their application of “received” for purposes of Section 503(b)(9). *See* Haining Karen Response at ¶ 11. Section 546(c) incorporates the U.C.C. “seller’s right of reclamation” into the Bankruptcy Code, subject to certain limitations. *See Montello Oil Co. v. Marin Motor Oil, Inc. (Marin Motor Oil, Inc.)*, 740 F.2d 220, 221 (3d Cir. 1984). In the context of a right that originated under state law (specifically, the U.C.C.), it is appropriate for courts to look to the U.C.C. to determine whether and when goods were received for purposes of Section 546(c). By contrast, a claimant’s right to administrative priority under Section 503(b)(9) “is solely cognizable in bankruptcy,” originates in federal law, and has no corollary under state law. *Commissary Operations, Inc. v. Dot Foods, Inc. (In re Commissary Operations, Inc.)*, 421 B.R. 873, 877 (Bankr. M.D. Tenn. 2010). As a result, Section 503(b)(9) and Section 546(c), while related provisions, “are not on equal footing,” and Section 546(c) should not be read as limiting the interpretation or application of Section 503(b)(9). *NE OPCO*, 501 B.R. at 253-54 (holding that “section 546(c) is irrelevant for purposes of determining whether electricity is a good under section 503(b)(9).”). Thus, the Liquidating Trustee submits that the China Creditors’ reliance on Section 546(c) is misplaced and that case law interpreting that section does not dictate the outcome here.

11. Courts have refused to apply the U.C.C. to Section 503(b)(9) when doing so “would go beyond the extent to which the UCC may be utilized in construing the Code.” *In re Pilgrim’s Pride Corp.*, 421 B.R. 237 (Bankr. N.D. Tex. 2009) (rejecting the “predominant purpose” test adopted by most courts applying the U.C.C. outside bankruptcy for determining whether an invoice for both goods and services represents “goods” for purposes of Section 503(b)(9)); *NE OPCO*, 501 B.R. at 243 (same). Simply put, there are limits to the extent to

which courts will use the U.C.C. to “gap fill” federal law, particularly when doing so would conflict with a federal purpose. The China Creditors and the Debtors were parties to certain international transactions for the sale of furniture and furniture components, as reflected in the China Creditors’ claims. By virtue of the Debtors’ filing for bankruptcy, such transactions are now subject to federal bankruptcy law. Federal law, in the form of an international treaty, together with the Incoterms incorporated into that treaty, governs international transactions in goods. Reliance on state law to define the term “received” in Section 503(b)(9) frustrates Congress’ intent in ratifying the treaty governing international transactions and conflicts with the parties’ rights and expectations at the time they entered into such transactions.

12. Moreover, the China Creditors’ approach would frustrate the congressional intent behind Section 503(b)(9) “to encourage trade creditors to continue to extend credit to a debtor potentially heading for bankruptcy.” *In re Arts Dairy, LLC*, 414 B.R. 219, 220 (Bankr. N.D. Ohio 2009). Domestic claimants who ship to a debtor in financial distress during, or shortly prior to, the 20-day prepetition period, are encouraged to continue doing business with the debtor because their claims for such goods may be entitled to 503(b)(9) administrative priority. In contrast, the China Creditors shipped their goods weeks, or even months, prior to the Petition Date. The test proposed by the China Creditors would reward them for goods shipped well prior to the bankruptcy and only fortuitously received during the 20-day period. On the other hand, giving the China Creditors 503(b)(9) administrative priority for goods loaded on board the ships at the ports in China during the 20-day prepetition period furthers the congressional purpose of encouraging claimants to continue to do business with a debtor during the run up to bankruptcy.

13. Accordingly, the Liquidating Trustee submits that *World Imports* establishes the proper test for determining when goods, such as those shipped by the China Creditors, were received by the Debtors for purposes of Section 503(b)(9).

C. The Standard For “Receipt” Under the U.C.C. Includes Constructive Possession

14. Without limiting the foregoing, the Liquidating Trustee further submits that the China Creditors have disregarded the correct definition of “receipt” under the U.C.C., which encompasses both actual physical possession and constructive possession. *See, e.g., Ningbo Chenglu Paper Prods. Mfg. Co. v Momenta, Inc.*, 2012 U.S. Dist. Lexis 122615, at *18 (D.N.H. Aug. 29, 2012) (“The phrase ‘received by the debtor’ as used in Section 503(b)(9) means: possessed by the debtor, either actually or constructively.”); *In re Wezbra Dairy, LLC*, 493 B.R. 768, 771 (Bankr. N.D. Ind. 2013) (“the key to determining when goods are received is possession -- whether actual or constructive -- not title.”). As the *Wezbra Dairy* court explained, “[c]onstructive possession commonly occurs when goods are delivered to the buyer’s agent, often a bailee, and the agent has actual possession of them.” *Id.* at 771, n.4 (citing *Marin*, 740 F.2d at 225-26). Thus, in *Marin*, the Third Circuit concluded that the debtor had constructive possession of goods for purposes of Section 546(c) when the goods were delivered to the debtor’s agent, a bailee, even though the debtor never had physical possession of the goods. *Marin*, 740 F.2d at 226 & n.13; *see Marlow v. Oakland Gin Co. (In re Julien Co.)*, 128 B.R. 987, 998 (Bankr. W.D. Tenn. 1991) (debtor received cotton when it was physically delivered to a warehouse that held the goods as the debtor’s bailee); *cf. In re Trico Steel Co., L.L.C.*, 282 B.R. 318 (Bankr. D. Del. 2002), *aff’d* 2003 U.S. Dist. LEXIS 21131 (D. Del. Nov. 19, 2003) (debtor did not “receive” goods where the parties in possession of such goods were not the debtor’s agent).

15. Here, as explained in the Objection and in the Declaration of Meredith M. Graham annexed thereto, the Debtors had constructive possession of certain goods listed on the Disputed Claims more than 20 days prepetition through their agent, Damco USA Inc. and its affiliates (collectively, “Damco”). *See Declaration of Meredith M. Graham in Support of the Fortieth Omnibus (Substantive) Objection to Claims (Reclassified Claims; Reduced and Reclassified Claims; Redundant Claims; Reduced Claims; Transferee Claims)* at ¶¶ 6-7. While the China Creditors seek to mischaracterize Damco as a “common carrier,” the fact remains that Damco acted as the Debtors’ agent pursuant to the parties’ agreement and took physical possession of certain goods in China and held such goods on the Debtors’ behalf. *See id.*

16. The China Creditors attempt to confuse the issue by arguing that title does not equate to receipt under the U.C.C., but title is wholly irrelevant. The Liquidating Trustee did not assert that Damco held title to the goods; quite the contrary, the Liquidating Trustee did assert, and it is undisputed, that Damco took physical possession of certain goods in China, held such goods on behalf of the Debtors, stuffed them into containers, and shipped the containers to the Debtors per the Debtors’ instructions. *See id.* The Liquidating Trustee submits that constructive possession and, therefore, receipt under the U.C.C. has been satisfied. Accordingly, even under an application of the U.C.C., any claims for goods that were received by Damco, the Debtors’ agent, more than 20 days prior to the Petition Date are not entitled to administrative priority under Section 503(b)(9).

D. Drop Shipments Do Not Qualify for 503(b)(9) Administrative Priority

17. The Liquidating Trustee objected to the Reclassified Claims filed by Dongguan, Haining Hainix, and Haining Kareno, because the supporting documentation filed with such claims, as well as the Debtors’ books and records, establish that the goods listed on such claims were shipped directly to third parties and, thus, were never received by the Debtors.

Notwithstanding this fact, the claimants who filed the Reclassified Claims assert that “[t]he Debtors . . . received the benefit of the value of the goods when they were received by the Debtors’ designated third party.” *See, e.g.,* Dongguan Response at ¶ 23. Courts have roundly rejected the claimants’ “value” argument, holding that Section 503(b)(9) requires that the Debtors received the “goods,” not simply the value of such goods. *See, e.g., Ningbo*, 2012 U.S. Dist. Lexis 122615 (denying 503(b)(9) administrative priority for drop shipments); *In re World Imports*, 516 B.R. 296 (Bankr. E.D. Pa. 2014) (same). As the court in *In re Plastech Engineered Products, Inc.*, 2008 Bankr Lexis 3130 (Bankr. E.D. Mich. Oct. 7, 2008) (unpublished), explained, Section “503(b)(9) does not permit the allowance of an administrative expense unless it can be shown that the goods sold by the § 503(b)(9) claimant, and not just their value, were received by the debtor.” *Id.*, at *9.

18. In their Responses, Dongguan, Haining Hainix, and Haining Kareno have not disputed the merits of the Liquidating Trustee’s argument that the Debtors never received the goods. In fact, the claimants appear to concede that a “third party” took actual physical possession of the goods, not the Debtors. *See, e.g.,* Dongguan Response at ¶ 23. The China Creditors seek to create new law by asserting that so long as the Debtors received “the benefit of the value,” Section 503(b)(9) is satisfied. The Liquidating Trustee urges this Court to reject the China Creditors’ attempt to vastly expand Section 503(b)(9) beyond the plain language of these statute and to deny 503(b)(9) administrative priority to claims for goods that were never received by the Debtors (even under the test suggested by the China Creditors).

E. The China Creditors Have Failed to Substantiate the Amounts of Certain Claims

19. Through the Objection, the Liquidating Trustee also seeks to reduce the amounts of the Disputed Claims listed on Exhibit B and Exhibit D to the proposed order filed with the Objection.

20. Two of the claimants, Haining Homepoint and Zhongwang, concede in their respective Responses that such claims should be reduced.

21. A third claimant, Haining Nice-Link, filed additional documentation with its Response in support of the asserted \$874,091.04 amount of its claim no. 3473. *See* Haining Nice-Link Response at Ex. A. Prior to the Objection being filed, the Liquidating Trustee had requested documentation in support of claim no. 3473, and the China Creditors' counsel had provided documentation, which appears to be identical to the documentation which was filed with Haining Nice-Link's Response. At the time they first received such documentation, the Liquidating Trustee's professionals reviewed such documentation and determined that, at best, is supported a claim in the amount of \$833,777.09, which is the amount to which the Liquidating Trustee seeks to reduce the claim. The additional documentation filed with Haining Nice-Link's Response does not substantiate any higher claim amount. Accordingly, the claim should be reduced as set forth in the Objection.

22. In addition, Haining Nice-Link and Haining Wansheg assert that the documentation filed with certain of their respective claims supports the entire amount of such claims. As explained in the Objection, the Liquidating Trustee has reviewed the copies of the invoices related to such claims that were contains in the Debtors' records, and the invoices in the Debtors' records have lower amounts than the amounts listed on the invoices with the same invoice numbers that the claimants filed with their proofs of claim. The claimants have failed to address such discrepancies in their Responses.

23. Additionally, Haining Kareno filed with its Response certain additional documentation in support of its general unsecured claim no. 3338, which was filed in the amount of \$876,099.52. *See* Haining Kareno Response at Exs. A-1 to A-3. The Liquidating Trustee's

professionals have reviewed such documentation and determined that most of the invoices filed with Haining Kareno's Response were actually issued by Richmond (Hong Kong) International Co., Ltd. ("Richmond"), not Haining Kareno.⁴ The invoices issued by Richmond appear to total approximately \$256,113.41. The Liquidating Trustee submits that Haining Kareno should not be permitted to recover for any Richmond invoices because (a) such invoices were issued by a separate entity and Haining Kareno has offered no evidence that it has a right to collect on such invoices, and (b) the Debtors scheduled a \$452,603.20 claim against LFI Wind Down, Inc. (f/k/a Lane Furniture Industries, Inc.) on behalf of Richmond, and permitting Haining Kareno to recover on the Richmond invoices risks allowing a double recovery by two affiliates for the same debt.

24. The remaining invoices filed by Haining Kareno, which were issued in Haining Kareno's name, appear to total just \$72,089.00 in the aggregate, far less than the asserted amount of the claim. In the interest of judicial economy, the Liquidating Trustee had originally proposed in the Objection to reduce claim no. 3338 to \$273,342.91, as such amount was supported by the statement of account filed with the proof of claim and such amount is close to the amount of the scheduled claim (approximately 1% different). However, it now appears that Haining Kareno can only substantiate a claim of \$72,089.00. Haining Kareno should not be entitled to an \$876,099.52 claim if its documentation supports a claim of just \$72,089.00.

F. The Local Rules Require an Objection to the Redundant Claims

25. The China Creditors assert that it was "premature" for the Liquidating Trustee to object to the Redundant Claims filed by Dongguan and Haining Detail, which are listed on

⁴ Although not disclosed by the China Creditors, upon information and belief, Haining Kareno and Richmond are affiliates and may be related to another China Creditor, as well as other claimants, in these cases. The Liquidating Trustee is continuing to investigate this matter to, among other things, ensure that multiple claimants do not recover for the same debt and reserves all rights with respect thereto.

Exhibit C to the proposed order filed with the Objection. *See* Dongguan Response at ¶ 27. However, the Local Rules of this Court require the Liquidating Trustee to raise all substantive objections to a claim in a single objection. Del. Bankr. L. R. 3007-1(f)(iii) (“An Objection based on substantive grounds, other than incorrect classification of a claim, shall include all substantive objections to such claim.”). In accordance with the Local Rule, the Liquidating Trustee has objected to the Redundant Claims as, *inter alia*, being redundant (i.e., duplicative in amount but asserting a different priority) to the corresponding “surviving claims” listed on Exhibit C to the proposed order filed with the Objection. The claimants have not disputed the merits of the Liquidating Trustee’s objection that they filed two claims seeking payment for the same invoices. Accordingly, such Redundant Claims should be disallowed and expunged.

26. To the extent that the Court allows, or reclassifies and allows, the Redundant Claims, the Liquidating Trustee requests that the corresponding “surviving claims” listed on Exhibit C to the proposed order filed with the Objection be reduced in an equal amount in order to avoid the claimants recovering twice for the same invoices.

G. No Distribution Should Be Made on Account of the Transferee Claims Until and Unless the Avoidance Actions Are Resolved

27. The China Creditors assert that the disallowance of the Transferee Claims until such time as the avoidance litigation is fully and finally resolved is not appropriate because the Liquidating Trustee has not yet commenced litigation. *See* Haining Kareno Response at ¶ 30. As the China Creditors acknowledge in their Responses, in early May 2015, the Liquidating Trustee sent letters to the holders of the Transferee Claims regarding the transfers and seeking to open a dialogue. *See id.* at ¶ 33. Notwithstanding the substantial sums that may be at issue in the avoidance actions, the China Creditors never responded to the Liquidating Trustee’s letters. Because the China Creditors have refused to respond or to engage in discussions, the Liquidating

Trustee is compelled to commence litigation. The Liquidating Trustee anticipates that complaints will be filed prior to, or shortly after, the August 17, 2015 hearing on the Objection, thus rendering moot the China Creditors' procedural objection.

CONCLUSION

28. For the foregoing reasons, and as set forth more fully in the Objections, the Liquidating Trustee requests that the Court grant the relief requested in the Objection, reclassifying, reducing, and/or disallowing, as applicable, the Disputed Claims, and granting such other and further relief as the Court deems just and proper.

Dated: Wilmington, Delaware
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